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## Comments and Idea Exchange

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# COMMENTS AND IDEA EXCHANGE

JANE STRENCIWILK, CPA, *Editor*

## TIME-SAVING TIP

After the advent of the Xerox machine in our office, we made work copies for financial statements by Xerox reproduction of the previous statement, blocking off the numbers and using the written portion. This was fine for saving time in writing up, but we found that our typists complained bitterly about the "up and down" effect due to the lack of lines. One of our staff devised a clever system for eliminating the problem. Two sheets of clear plastic (such as one gets with multi-lith or offset masters) were used, one of which had been lined on the typewriter. These two sheets were bound with scotch tape on the

left side. By lifting the lined sheet and inserting the prior statement sheet so that the typing falls on the line and covering the previous figures with a sheet of white paper, the statement can be turned face down as one unit for copying purposes. The resulting work form is legible and lined. In addition to being more easily read and saving the accountant's time, it is also possible for the typist to avail herself of the proper placement of centered headings and length of pages at a glance.

Betty Jane Roberts  
Tucson Chapter, ASWA

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## IDENTIFYING LEDGERS

The idea seems too simple to mention, and yet after struggling with various means of identifying ledgers and journals, I like the idea of using ordinary mailing envelopes (Size #6 or 10) for this purpose. Write the identification data about the middle of the envelope

and then cover the back of the ledger sheets in the post binder. Interleave the ends of the envelope with the ledger sheets.

Marguerite Reimers  
Seattle Chapter, ASWA

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## PROVIDING FOR RETIREMENT VIA PROFIT-SHARING PLANS

*(Continued from page 5)*

What constitutes discrimination? A plan used to be judged discriminatory by the Internal Revenue Service if a contribution in excess of thirty per cent was made to an employee who owned ten per cent of the company's stock. There is now no established percentage. However, some examining agents are continuing to apply the thirty per cent rule while other agents apply a twenty-five per cent rule.

When management begins to develop the framework for a profit-sharing plan, the following procedure is recommended:

(A) Formulate the Plan.

1. Purpose: A plan must be for the exclusive benefit of employees or their beneficiaries.
2. Administration: A trustee and an administrative committee, consisting of at least three persons, preferably non-executives, must be chosen.

3. Eligibility: An age is selected, such as twenty-one or older; and years of service, such as one year or more. Employees who are members of a trade union are frequently excluded as they are usually covered by a union pension plan.
4. Contribution: Under the 1956 U.S. Treasury regulations, the company may contribute whatever it desires each year, providing no discrimination has been made. However, an established formula of payment guarantees the employee that a contribution will be made when the company enjoys a profit.
5. Allocation of Contributions: As previously stated, a unit method may be devised for length of service and/or salary received, or both.

*(Concluded on page 12)*